





## NOTICES.

CHINESE IMPERIAL GOVERNMENT  
EIGHT PER CENT. LOAN OF 1891.

## SEVENTH DRAWING.

NOTICE IS HEREBY GIVEN, that in conformity with the stipulation contained in the Bonds of this Loan, the following numbers of Bonds to be paid off at Par at the Office of the HONGKONG AND SHANGHAI BANKING CORPORATION, in Hongkong, on the 28th day of October, 1896, when the interest thereon will cease to be payable, were this day Drawn at the Office of the said Corporation in Hongkong, in the presence of HERRBERT MURPHY, Esquire, Chief Accountant of the said Corporation, and of the undersigned Notary Public.

## NUMBERS OF BONDS DRAWN.

1,000 BONDS, NOS.—									
6	16	20	32	38	48	53			
66	71	75	87	94	104	110			
125	129	134	141	151	160	166			
175	183	191	199	206	215	222			
230	240	244	254	263	273	279			
287	295	304	311	320	326	333			
343	350	359	367	376	383	390			
398	404	414	423	431	439	446			
454	463	468	480	485	496	503			
513	520	529	538	547	555	562			
569	578	583	593	598	607	615			
621	628	637	645	651	662	670			
679	686	692	703	709	719	723			
733	740	749	757	766	774	781			
791	798	808	815	822	831	840			
845	856	861	871	879	888	891			
901	911	920	928	935	943	951			
961	970	979	987	995	1003	1011			
1012	1024	1028	1039	1045	1056	1063			
1070	1077	1082	1094	1104	1111	1120			
1127	1135	1141	1153	1163	1170	1174			
1181	1192	1195	1205	1215	1224	1231			
1238	1244	1253	1263	1272	1276	1288			
1290	1301	1311	1316	1325	1335	1343			
1348	1359	1368	1373	1383	1393	1401			
1405	1413	1421	1432	1438	1448	1455			











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Péase has been put forward by the British Government. Indeed, England is never at yet sought to obtain any exclusive advantage—as she well might have done in return for all her outlay in opening China—from the Peking Government. We doubt, moreover, whether any special benefit would result from the establishment of a free trade route at the expense of the Peking Government. We are sincerely anxious to see the river Chouliang and its three great branches opened up to trade, but it is well that no delusions should be formed on the subject of Péase. This city lies on the apex formed by two branches of the West River, one running north, and the other west, it is almost on the borders of the two provinces of Szechuen and Yunnan. "It would not be possible, however," says a very light draught steamer to get up to Péase, even during the summer, owing to the rapids. Mr. CORCORAN thinks that light draught steamers might ascend the river half way to this place, some four hundred miles. Péase is a town of about 10,000 inhabitants, and the whole of the country round it is military garrisons of some two thousand troops. Mr. CORCORAN, who passed through this place, on his journey "Across China," remarks, concerning it:—"The town, as we approached it, was lined on both sides, by especially up the north branch of the stream, by numbers of soldiers, and the country round it was thickly studded with the crowded and busy air of the place, at first beset by prosperity and business. The town in fact had a more thriving look than any we passed since Wu-chau. It is built on slightly raised ground, so that the houses, of well-built brick work, rise above each other." He says that the streets are paved with stones, and that the houses are all built of stone. "No doubt it is a considerable center of trade, but its importance has been greatly reduced owing to the Miao, Homenan and Tai-ping rebellions, which resulted in the depopulation of vast districts and numerous towns along the West River to Kwang-ki, and also caused the diversion of much of the trade of the middle river Yunnan, and its tributaries, by the Tsin-kiang river. Péase is no great distance from Tongki and is undoubtedly the natural key to South Yunnan, but as it is impossible for any but native craft, and as the importance of trade is very heavy on the West River, it is doubtful whether this point can be developed to the detriment of the river Yunnan. The trade was only fostered, and freed from the squeezing by the officials, it would not develop. But is this likely under the present rule? The best that can be hoped for is that the Chinese Government will consent to open up the waterways of the Two Kwang provinces to steamer navigation, and that light draught steamers will be permitted to ascend the river to penetrate. This would lead to a considerable expansion of trade with this Colony, and would also at the same time materially increase the advantages of His Excellency the Viceroy of the Two Kwang.

An extraordinary meeting of the shareholders of the Victoria Laundry Company was held

July, without any notice or attempt on the part of the Hongkong Steam Laundry Co. to effect a change of management.

In another column we reproduce an

July, without any notice or attempt on the part of the Hongkong Steam Laundry Co. to reimburse me for the same. I have been paid \$1,300—\$200 amount from the lat January to 1st July and \$475.50 amount of stores taken over in September of this year. This affidavit was filed in Supreme Court by Mr. J. H. L. Macgregor, and the Court has ordered the Hongkong and Shanghai Sailing Co. to pay the sum of \$4,000 for loss of business and profits actually sustained. This affidavit was accepted in full satisfaction of the claim, and the Court has granted permission granted to defend by the Chief Justice, Mr. Justice Macgregor, to call in Mr. J. H. L. Macgregor to save time and expense, your Directors agreed to proceed for arbitration. Whereupon Mr. J. H. L. Macgregor was appointed by the Hongkong and Shanghai Sailing Co. to act as arbitrator, and acting on your behalf, finally resulting in a sum of \$900 being considered and given as compensation for the loss of a whole season's business, and a cash payment of \$1,000. The arbitrator, Mr. J. H. L. Macgregor, is now on his way to Hong Kong by sea, as the matter is still under trial. The Hongkong Steam Laundry Co. have already applied to have the award made in the order of Court, which proceeding has also been referred to the Court. As there is no possibility of having the arbitration made and the original suit being heard, your Directors wish to learn your views on the subject, and to get the best result possible.

Mr. LEGG.—I am sorry to reply to your statement, that there is every reason to believe that the application to have the award made in the order of the Court will be set aside. Your Directors will have to wait until the award will be made, and it will appear not later than Thursday next. There is no further prospect of reopening the arbitration.

Mr. FRASER-SMITH.—You said nothing at all.

Mr. LEGG.—You said there was every prospect of the award being set aside.

Mr. FRASER-SMITH.—I am not an arbitrator.

Mr. LEGG.—After some little trouble we the questions in dispute submitted to arbitration to the two gentlemen whose names have been mentioned. They sent in a report, and I am not sure that they could not agree because it was not in conformity with agreement under which the arbitration was formed. The two gentlemen who were appointed arbitrators, and who constructed the terms of the trust repudiated them.

Mr. LEGG.—That is for the Chief Justice to determine.

Mr. FRASER-SMITH.—You misunderstand me.

Mr. LEGG.—I quite understand it. It is for the Judge to decide.

Mr. FRASER-SMITH.—Wait a moment. I am not going to prejudge. Please, each give me a statement of the arbitration, and I will give questions, not one of which they answered, we cannot accept the award. We took counsel advice and the counsel says we are quite right. I am not going to prejudge. I am only saying there is every prospect of the arbitration being made void.

Mr. McCULLOUGH.—How many shareholders have been named?

Mr. LEGG.—I have named the shareholders in the Hongkong Laundry Company.

The CHAIRMAN.—Can you answer that, Huxley?

The SECRETARY.—I am not quite prepared to answer at the moment, but I will ask about half the shareholders in the Hongkong Laundry are shareholders in the Hongkong Laundry Co.

Mr. McCULLOUGH.—The reason I ask the question is that it seems to be a question among ourselves. If there is any money left going to be done with it? Is it going to be done with it?

Mr. FRASER-SMITH.—Gentlemen, Mr. Culloch has asked what I consider a very

which he had been able to gather an idea of position, but he thought they ought to do proper statement.

Mr. GEORGE asked what amount of capital had been paid up? And was informed that the shareholders had not all been fully paid up; 250 shares were fully paid up, making \$2,400, and on 175—85 had been paid, making \$975, or total of \$3,375. The balance of \$1,625 was owing from the stock on working, which would naturally make debit balance.

Mr. FRASER-SMITH—Of course, but you are forgetting the \$1,800 Mr. Legge has paid, and I think it is in fact £4,000. Will you second my proposal to suspend work on the 31st October?

Mr. LEGGE—I would put no more question upon it.

Mr. LEGGE—I want money to pay my claim, and I will spend in the attempt to break the arbitration.

Mr. FRASER-SMITH—Our own money.

Mr. LEGGE—Is there any?

Mr. FRASER-SMITH—Oh, there is enough to pay for that.

Mr. LEGGE—You have just answered me to the effect that £400 would not be honoured.

Mr. FRASER-SMITH—It will not cost \$100 more.

Mr. LEGGE—I don't know that.

Mr. FRASER-SMITH—I am telling you, Mr. LEGGE—I object as a shareholder of Victoria Laundry Company, to the money being spent in the attempt to break the arbitration, so that no further money be spent in an attempt to get over the arbitration agreed to by both companies.

Mr. FRASER-SMITH—You cannot put that while there is another proposition before the meeting. I propose that we suspend operations on the 31st October.

Mr. GEORGE—that will be the finishing of company, because if we suspend work, our customers go away like oil in the water.

Mr. FRASER-SMITH—Practically it will be the finishing of the company, but we can finish it at a meeting as soon as possible for the winding up.

Mr. McCULLOCH—I beg to second Mr. Smith's proposal, and I hope the directors could draw up as soon as possible for the winding up.

Mr. CRAWFORD—I protest against that, we have been shown our position. You say, we have right to say that it is losing concern. In objection to such a resolution being put until after the 31st October, I move, I propose, I object Mr. George very wisely said, the success of the company means its closing.

Mr. FRASER-SMITH—Practically it does, it is not a matter of life and death.

Mr. CRAWFORD—I don't suppose what I will be seconded, but I protest against that being done without knowledge before us, your directors say you are satisfied with it. I propose that we shall still be carried, but I protest against that resolution.

The SECRETARY said he was authorised to mention Mr. MacEwen's name. Mr. MacEwen was present at the meeting, and was appointed by both companies to investigate whole matter.

Mr. FRASER-SMITH—I don't see what benefit we should be for that.

Mr. LEGGE—The directors have suspended the 31st October doesn't then put and carried.

Mr. LEGGE—I beg now to renew my proposition that money belonging to the Victoria Laundry Company be expended in any legal attempt to break down the arbitration which mutually agreed upon by both companies.

Mr. CRAWFORD—I don't see how Mr. Legge can carry out his second Mr. Legge's proposition.

Mr. McCULLOCH—Perhaps you would mind doing it in this way—That no money be spent except without the sanction of the shareholders.

Mr. FRASER-SMITH—Your proposition is too long, because we have already paid the lawyers.

Mr. LEGGE—I am quite aware of that, but I have no other choice. I am sorry to see you not going to tell the shareholders that I have already briefed Mr. Francis.

Mr. FRASER-SMITH—I said we had reached a compromise.

Mr. CRAWFORD—You said you had taken the advice of counsel.

Mr. McCULLOCH—It is only fighting about shareholders and giving counsel so many days ago, and it is only a second account of the expenditure of money.

The SECRETARY—in the event of that being carried I beg to propose a committee formed composed of one member from each party to investigate the whole affair. Such proposition as Mr. Legge's cannot possibly be carried here. I know the feeling of many shareholders outside and they are very indignant at the action of the directors, and they are authorised to see the thing right through, having access from the papers the exact position of affairs and the manner in which we were treated, and they don't like the idea of giving it in this way.

Mr. FRASER-SMITH asked Mr. Legge whether he wanted his proposition put.

Mr. LEGGE—Yes.

Mr. FRASER-SMITH—It is tantamount to vote of censure on the directors.

Mr. LEGGE—I am quite content to add to it.

Mr. FRASER-SMITH—You know the point. There is a dispute on the arbitration. Will impugning anything to the arbitrators I may they made a great mistake as to what they said, take to do.

Mr. CRAWFORD—the case has already been called Chambers, and our opponents were put off court with costs to start with and it will be on Thursday finally.

Mr. LEGGE—I say that resolution you prevent us going that far. I am not so fond spending money—and in this case it is my own and partly other people's—is it any longer that I would do so if I did not think it was the way.

The motion that the Victoria Laundry Company spend no more money in legal proceedings attempting to set aside the arbitration was then carried, and every shareholder was then and carried, saving voting for it and against.

Mr. FRASER-SMITH—I call for a poll.

Mr. LEGGE—Don't spring any more on me.

Mr. Smith.

Mr. FRASER-SMITH—That is not springing anything on him.

Mr. LEGGE—Oh! Then I will spring one on you half-an-hour hence.

Mr. McCULLOCH—that is my own mind what are you going to do next?

Mr. FRASER-SMITH—We have already certain steps, and those steps we are to stand by.

Mr. CRAWFORD—That money is already paid, and the resolution only against paying any more money. As I have said, you given us no accounts. If you give us accounts and show that by spending \$500 we will be getting more than we are to spend.

Mr. McCULLOCH said Mr. Fraser-Smith proposed to use his proxies to oppose the holders who had come to the meeting.

Mr. FRASER-SMITH—Mr. McCULLOCH said that he was not interested in the outcome in this matter we will be happy to take our interests are yours.

Mr. GEORGE—The most sensible course would be to let the money go.

Mr. CRAWFORD—That is what it comes to.

Mr. FRASER-SMITH—It comes to more, have already gone so far we are bound to go on.

Mr. CRAWFORD—That means spending money.

Mr. FRASER-SMITH—No.

Mr. CRAWFORD—Then there is no objection to it.

Mr. FRASER-SMITH—I should say that very serious objection. If the award is given in our favour, and in the event of the Hong Kong Laundry Company putting the thing in wind, we will be left with nothing.

Mr. GEORGE—You might call another meeting of the shareholders.

Mr. FRASER-SMITH—Certainly we should have a meeting.

Mr. GEORGE—Well, that is what the result is.

Mr. McCULLOCH—I think you will find that the shareholders of the other company pass a similar resolution to prevent the Victoria Laundry Company from spending money.

Mr. LEGGE—in fact I don't mind stating that the Hong Kong Laundry Co. have taken

[illegible][illegible]



